

MARKET COMMENTARY:

Strong demand has been a key driver of robust product tanker markets, further amplified by geopolitical disruptions. The Russia-Ukraine conflict led to a significant shift in trade flows, boosting products' tonne-mile trade by over 10% in 2022-23. Additionally, vessel rerouting via the Cape of Good Hope, due to Red Sea disruptions, is expected to add around 5% to tonne-mile trade in 2024. These disruptions have reinforced underlying factors like a 6% increase in global oil demand and a 3% rise in refinery capacity from 2021-2024. Overall, tonne-mile trade for products grew 13% in 2022-23, with an 8% gain projected for 2024. On the supply side, product tanker fleet growth has been modest, averaging 2.4% from 2021-2024, compared to 3.5% annually from 2011-2020. Despite this, the MR Pacific basket has recorded 50 negative closings out of the last 69 sessions, plummeting from USD 47,277 per day on June 3, 2024, to USD 16,630 per day on September 4, 2024. Meanwhile, the MR Atlantic basket has suffered a 52% drop during the same period, falling from USD 52,091 per day to USD 24,784 per day. While earnings have eased due to seasonal factors and increased competition from LR2s and crude tankers, supportive fundamentals and seasonal winter gains offer a positive near-term outlook.

The MR2 segment, constitutes a significant portion of the global tanker fleet. As of today, there are approximately 1,757 MR2s in operation, representing around 23% of the total tanker fleet exceeding 10,000 deadweight tons. The MR2 fleet does not exhibit a relatively young age profile, with about 33% of the vessels being 16 years old or older and 8% of the MR2 fleet being 21 year old or older. However, a substantial portion of the fleet, around 8%, is nearing the 21-year mark, which could drive demand for newbuilds to replace aging vessels. The orderbook for MR2 tankers stands at 274 vessels, representing an orderbook-to-fleet ratio of 15.6%. This suggests a healthy level of investment in the segment, indicating confidence in its future prospects. The past two years have witnessed a surge in MR2 orders. In August 2022, there were 98 MR2 orders placed. This figure rose to 147 in August 2023 and further increased to 274 in August 2024, reflecting a growth of 86% within 12 months. Furthermore, the first eight months of 2024 has seen a remarkable 107 MR2 orders placed, already making it the highest annual order number (with four months ahead for the year closing) in at least 16 years. This represents approximately 40% of the total MR2 orderbook. Greek owners have been actively involved in the MR2 market, with 22 orders placed in 2024 out of their total 42 MR2 orders. Chinese owners have also shown interest, placing 14 orders in 2024 out of their total 31 orders. Japanese owners, while having the largest number of MR2 orders overall – 47 vessels - , have not placed any new orders in 2024. This suggests a potential shift in market dynamics for Japanese Owners. In terms of shipbuilding, Chinese yards hold the largest share of MR2 orders with 158, followed by South Korean yards with 66 orders. Notably, 15 Greek orders are placed in South Korean yards, while 27 are in Chinese yards. The MR2 tanker market is experiencing a period of robust growth, driven by factors such as increasing demand for refined petroleum products, ageing fleets, and favorable market conditions. The significant increase in newbuilding orders, particularly in the recent months, highlights the confidence of shipowners and investors in the segment's future prospects and also the need for a fleet renewal.

IN A NUTSHELL:

- **Robust product tanker markets are driven by strong demand, fueled by geopolitical disruptions & vessel rerouting. (Page 1)**
- **The disruptions have led to a significant increase in tonne-mile trade for products, with a projected growth of 13% in 2022-23 and 8% in 2024. (Page 1)**
- **A significant portion of the MR2 fleet is nearing the end of its lifespan. This is driving demand for newbuilds, as evidenced by the increased orderbook. (Page 1)**
- **WTI crude oil futures rose to around \$68.7 per barrel after plunging about 8% last week. (Page 8)**

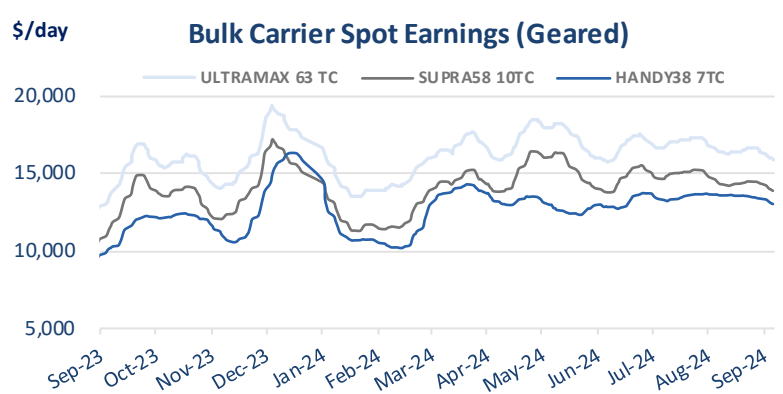
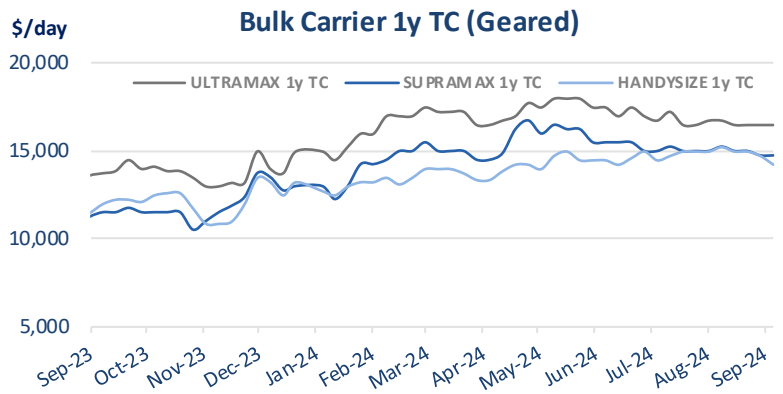
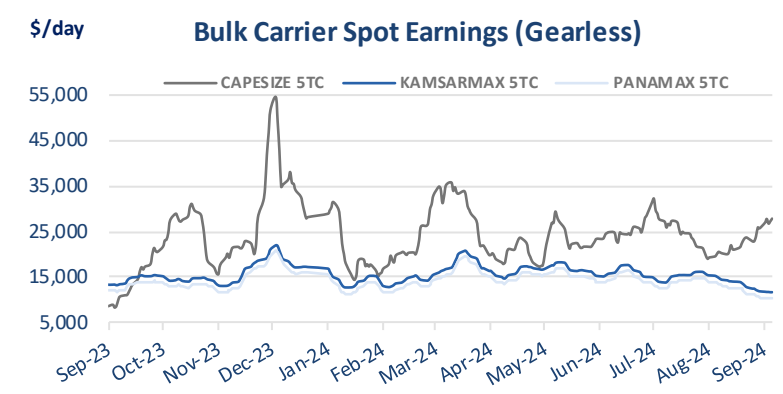
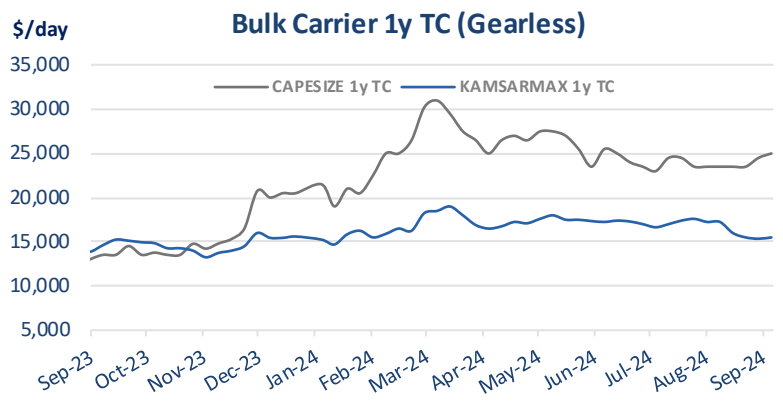
		Week 36	Week 35	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,941	1,814	7.0%	1,836	1,387	1,941
	BCI	3,356	3,099	8.3%	2,848	1,989	1,951
	BPI	1,294	1,316	-1.7%	1,716	1,437	2,314
	BSI	1,260	1,306	-3.5%	1,289	1,029	2,027
	BHSI	724	744	-2.7%	712	582	1,193
WET	BDTI	870	881	-1.2%	1,160	1,144	1,388
	BCTI	585	614	-4.7%	925	802	1,232

Capesize: The Capesize C5TC average improved by USD 8k/day closing the week at USD 27,832/day. Trip from Cont. to F.East is up by 10k/day at USD 57,063/day, Transatlantic R/V is higher by 9k/day at USD 23,714/day & Bolivar to Rotterdam is higher by 8k/day at USD 27,379/day, Transpacific R/V is up by 9k/day at USD 30,991/day. Trip from Tubarao to Rotterdam is increased by 9k/day at USD 17,449/day, China-Brazil R/V is higher by 5k/day at USD 26,820/day and trip from Saldanha Bay to Qingdao is increased by 9k/day at USD 17,449/day. Scrubber fitted Capesize 1y T/C rate is slightly up at USD 26,750/day, while eco 180k Capesize is USD 25,250/day.

Kamsarmax/Panamax: The Kamsarmax P5TC average closed with a decline of 3k/day at USD 11,645/day. The Panamax P4TC avg is also softer at USD 10,309/day. Trip from Skaw-Gib to F.East is down by 7k/day at USD 21,132/day, Pacific R/V is up by 1k/day at USD 13,100/day, Transatlantic R/V is reduced by 6k/day at USD 7,655/day & Spore R/V via Atlantic is down by 2.5k/day at USD 12,605/day. Skaw-Gibraltar transatlantic R/V (P1A03) is softer by 6k/day at USD 6,371/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A03) is reduced by 7k/day at USD 19,643/day & Japan-S.Korea Transpacific R/V (P3A03) is up by 1k/day at USD 11,798/day. Kamsarmax 1y T/C rate is USD 15,700/day & Panamax 1y T/C is USD 14,250/day.

Ultramax/Supramax: The Ultramax S11TC average is down by 0.5k/day at USD 15,929/day, Supramax S10TC average is 0.4k/day lower than its opening at USD 13,895/day & Supramax Asia S3TC average is 0.3k/day higher at USD 14,963/day. N.China one Australian or Pacific R/V is improved by 0.4k/day at USD 14,806/day, USG to Skaw Passero is softer by 2.4k/day at USD 20,750/day. S.China trip via Indonesia to EC India is a shade up at USD 15,496/day, trip from S.China via Indonesia to S.China pays USD 14,656/day, while Med/B.Sea to China/S.Korea is down by 1k/day at USD 20,833/day. 1y T/C rate for Ultramax is USD 16,700/day & for Supramax is USD 14,950/day.

Handysize: The Handysize HS7TC average is down by 0.6k/day at USD 13,039/day. Skaw-Passero trip to Boston-Galveston is USD 9,993/day, Brazil to Cont. pays 1.7k/day less at USD 15,806/day, S.E. Asia trip to Spore/Japan is softer by 1k/day at USD 13,913/day, China/S.Korea/Japan R/V is reduced by 0.5k/day at USD 13,488/day & trip from U.S. Gulf to Cont. is stable at USD 17,000/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.3k/day at USD 13,050/day. 38K Handy 1y T/C rate USD 14,500/day while 32k Handy 1y T/C is USD 12,300/day in Atlantic & USD 12,200/day in Pacific region.

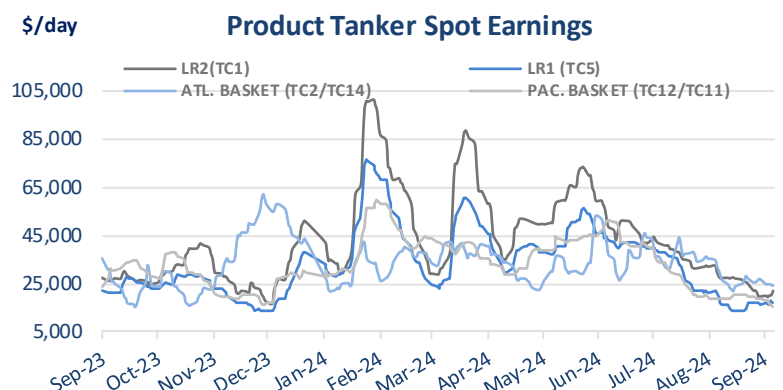
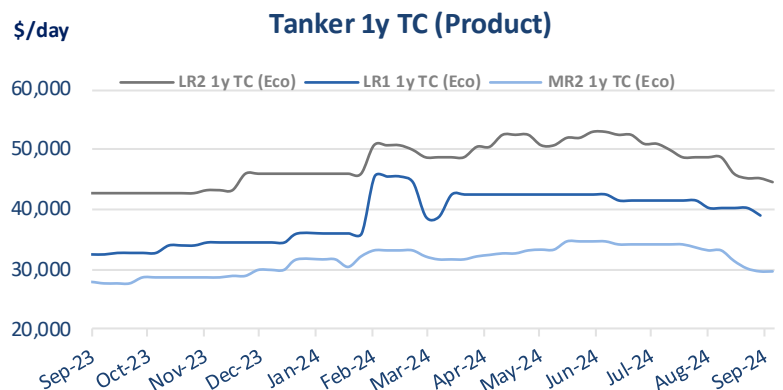
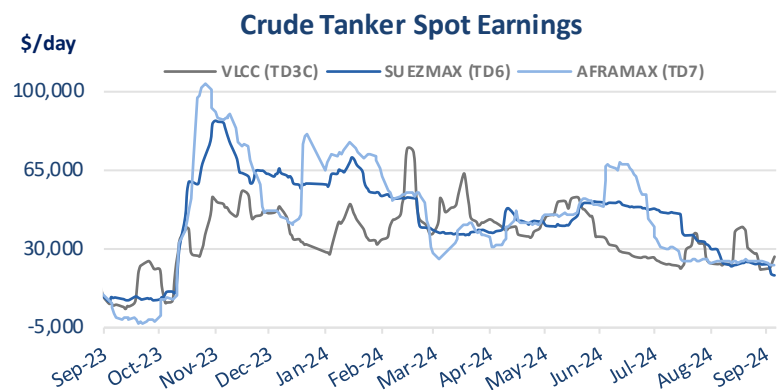
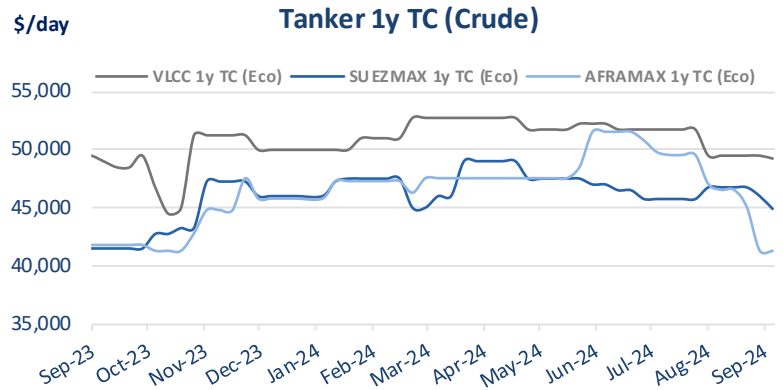


VLCC: average T/CE is up by 3.4k/day at USD 29,612/day. Middle East Gulf to China trip is improved by 5.7k/day at USD 26,305/day. W.Africa to China trip is up by 4.7k/day at USD 31,024/day and US Gulf to China trip is stable at USD 31,506/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is a shade lower since last week, at USD 49,500/day.

Suezmax: average T/CE is softer by 3k/day at USD 22,224/day. West Africa to Continent trip is down by 1k/day at USD 26,486/day, Black Sea to Mediterranean is down by 5k/day at USD 17,962/day, and Middle East Gulf to Med trip is improved by 2k/day at USD 39,480/day, while trip from Guyana to ARA is reduced by 1k/day at USD 26,074/day. 1y T/C Rate for 150kdwt D/H Eco Suezmax is USD 1k/day lower since last week, at USD 45,150/day.

Aframax: average T/CE closed the week lower by 1.3k/day at USD 21,414/day. North Sea to Continent trip is down by 2.2k/day at USD 22,287/day, Kuwait to Singapore is stable at USD 29,833/day, while route from Caribbean to US Gulf trip is up by 1k/day at USD 12,020/day. Trip from South East Asia to East Coast Australia is up by 0.5k/day at USD 25,225/day & Cross Mediterranean trip is down by 5k/day at USD 15,145/day. US Gulf to UK-Continent is reduced by 2k/day at USD 23,965/day and the East Coast Mexico to US Gulf trip is up by USD 1k/day at USD 12,027/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 41,500/day.

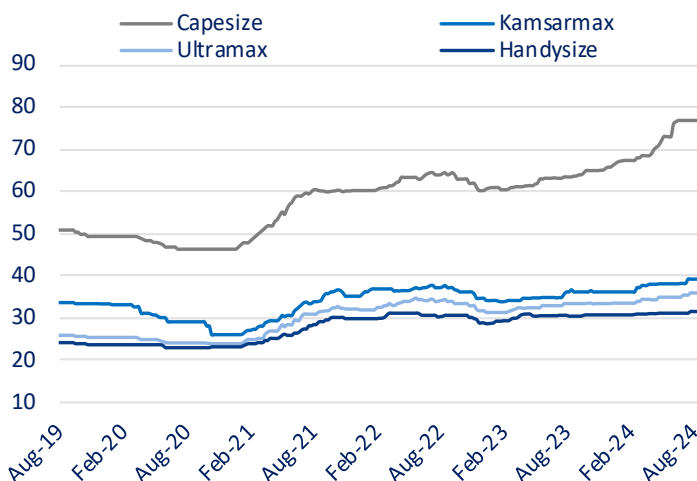
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.3k/day at USD 21,998/day. Trip from (TC15) Med to Far East has decreased by 1k/day at USD 5,047/day and (TC20) AG to UK Continent is up by 1.2k/day at USD 37,622/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1k/day at USD 17,388/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.2k/day at USD 37,622/day and the (TC16) Amsterdam to Lome trip is slightly down at USD 5,047/day. The **MR** Atlantic Basket is decreased by 2.7k/day at USD 24,149/day & the **MR** Pacific Basket earnings are lower by 2.9k/day at USD 15,460/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.3k/day at USD 21,998/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1k/day at USD 17,388/day, (TC14) US Gulf to Continent is down by 2.5k/day at USD 8,286/day, (TC18) US Gulf to Brazil earnings are lower by 1.5k/day at USD 16,405/day, (TC23) Amsterdam to Le Havre is lower by 1.7k/day at USD 17,803/day while Yeosu to Botany Bay (TC22) is stable at USD 13,548/day and ARA to West Africa (TC19) is down by 1k/day at USD 23,898/day. Eco LR2 1y T/C rate is a shade lower than previous week at USD 44,850/day, while Eco MR2 1y T/C rate is USD 29,750/day



Dry Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.5	64.0	20%	71.9	63.0	62.5
Kamsarmax	39.2	36.0	9%	37.6	35.0	36.4
Ultramax	36.0	33.5	7%	34.7	32.8	33.4
Handysize	31.5	30.3	4%	30.9	30.2	30.3

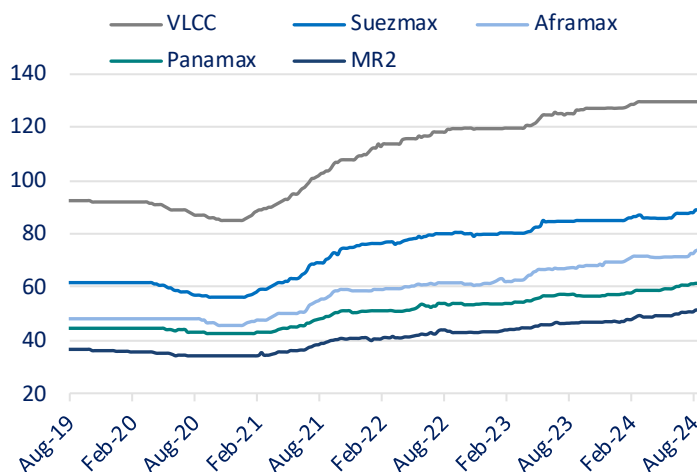
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	127.0	2%	129.6	124.2	117.2
Suezmax	89.2	85.0	5%	86.7	83.2	78.7
Aframax	74.5	68.1	9%	71.9	66.5	61.0
Panamax	61.5	56.9	8%	59.6	56.1	52.7
MR2	51.6	46.9	10%	49.6	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	3	158,600 DWT	JMU	NEREUS	N/A	2027	SCRUBBER FITTED
TANKER	2	50,000 DWT	HYUNDAI MIPO	BRAVE	52.5 EACH	2027	
TANKER	2	49,500 DWT	GSI	LEONHARDT & BLUMBERG	N/A	2028	METH READY
TANKER	2	49,000 DWT	PENGLAI JINGLU	LAVINIA	N/A	2027	
CONTAINER	2	14,000 TEU	JIANGNAN	BAL	145 EACH	2026-2027	
CONTAINER	2	4,300 TEU	HUANGPU	ARKAS	60 EACH	2028	
BC	2	82,500 DWT	HENGLI	VANHUI	38.5 EACH	Q2 2027	
BC	4	82,500 DWT	HAITONG	FUJIAN	41 EACH	2026 - 2027	
LNG	2	18,000 CBM	HD HYUNDAI	PENINSULA 360	92.8 EACH	Q4 2027	BUNKER
MPP	4	13,500 DWT	HUANGPU WENCHONG	HAMMONIA REEDERAI	N/A	2027-2028	

		DRY SECONDHAND PRICES (\$ mills)					
		Sep 2024	Sep 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	76.8	60.6	27%	75.5	61.4	59.1
	5 Year	64.0	47.3	35%	61.8	49.1	49.1
	10 Year	45.0	29.0	55%	42.7	30.4	32.4
	15 Year	29.4	19.3	52%	27.9	19.7	20.7
Kamsarmax	Resale	43.4	37.3	16%	42.4	37.9	40.6
	5 Year	39.5	31.3	26%	37.2	31.8	31.8
	10 Year	29.5	21.6	37%	28.4	22.9	25.3
Panamax	15 Year	19.5	14.3	37%	18.9	14.9	16.9
Ultramax	Resale	41.5	35.1	18%	40.8	36.2	38.4
	5 Year	36.2	28.5	27%	34.5	29.7	29.7
	10 Year	27.8	18.5	50%	26.8	19.6	21.7
Supramax	15 Year	16.1	13.1	23%	16.0	14.4	16.5
	Resale	34.0	31.1	9%	34.0	31.0	31.0
	5 Year	28.3	24.3	17%	27.6	25.2	25.2
Handysize	10 Year	21.0	16.6	27%	20.0	17.2	18.2
	15 Year	12.6	10.2	24%	12.3	10.9	11.8

Dry S&P Activity:

The dry S&P activity remains robust, with the Capesize, Supramax, and Handysize sectors being the leaders. The Capesize sector has noted an upward trend since August 1st, having increased around 50% since then and being just 21% down from its year-to-date high reached on mid-March. The upward trend has resulted in an increase in buying appetite for Capesize vessels, especially among Chinese buyers. The Newcastlemax **“Mineral Charlie”** - 205K/2012 HHIC was sold for USD 38.8 mills to Chinese buyers, while the Scrubber fitted Capesize **“Nord Magnes”**- 180K/2011 HHIC was also sold to Chinese buyers for USD 31.5 mills. Furthermore, on the same sector, the **“Alpha Prudence”** - 178K/2008 SWS found new owners for 24.5 mills, whilst the **“Glovis Ambition”** - 173K/2002 NKK changed hands for USD 14.2 mills. Elsewhere, the Ultramax **“Amis Miracle”** - 63K/2018 Oshima found new owners for USD 34.35 mills, while Greek buyers acquired the Electronic M/E **“Eternal Hakata”**- 61K/2014 Imabari for USD 24.75 mills. On

the Supramax sector, the **“Nasco Pearl”** - 57K/2010 Zhejiang Zhenghe and **“Nasco Jade”** - 56K/2010 Zhejiang Zhenghe were sold for high USD 12 mills each. Last but not least, Greek buyers acquired the Handysize **“Globe Explorer”** - 28K/2015 Imabari for USD 14.7 mills, while the 15-year old **“Transformer Ol”** - 28K/2009 Shimanami was sold for low USD 9 mills to Vietnamese buyers.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL CHARLIE	205,236	2012	PHILIPPINES	HHIC	CHINESE	38.8	
NORD MAGNES	179,546	2011	PHILIPPINES	HHIC	CHINESE	31.5	SCRUBBER FITTED
ALPHA PRUDENCE	178,002	2008	CHINA	SWS	UNDISCLOSED	24.5	
C. VISION	173,723	2008	CHINA	BOHAI	CHINESE	19.1	
STAR TRIUMPH	176,343	2004	JAPAN	UNIVERSAL	UNDISCLOSED	20	SCRUBBER FITTED
GLOVIS AMBITION	172,559	2002	JAPAN	NKK	UNDISCLOSED	14.2	
AMIS MIRACLE	62,601	2018	JAPAN	OSHIMA	UNDISCLOSED	34.35	
ETERNAL HAKATA	61,353	2014	JAPAN	IMABARI	GREEK	24.75	ELECTRONIC M/E
NASCO PEARL	56,861	2010	CHINA	ZHEJIANG ZHENGHE	UNDISCLOSED	HIGH 12	
NASCO JADE	56,316	2010	CHINA	ZHEJIANG ZHENGHE		EACH	
TITAN I	58,090	2009	PHILIPPINES	TSUNEISHI CEBU	INDONESIAN	EXCESS 16	
SPARNA	54,881	2006	JAPAN	OSHIMA	CHINESE	14	
GLOBE EXPLORER	28,316	2015	JAPAN	IMABARI	GREEK	14.7	
MAPLE FORTITUDE	32,491	2011	CHINA	TAIZHOU MAPLE	UNDISCLOSED	11	
ZHE HAI 362	35,091	2010	CHINA	ZHEJIANG TENGLONG	UNDISCLOSED	8.3	AUCTION
TRANSFORMER OL	28,375	2009	JAPAN	SHIMANAMI	VIETNAMESE	LOW 9	
ZHE HAI 161	33,478	2007	CHINA	ZHOUSHAN WUZHOU	UNDISCLOSED	6	AUCTION

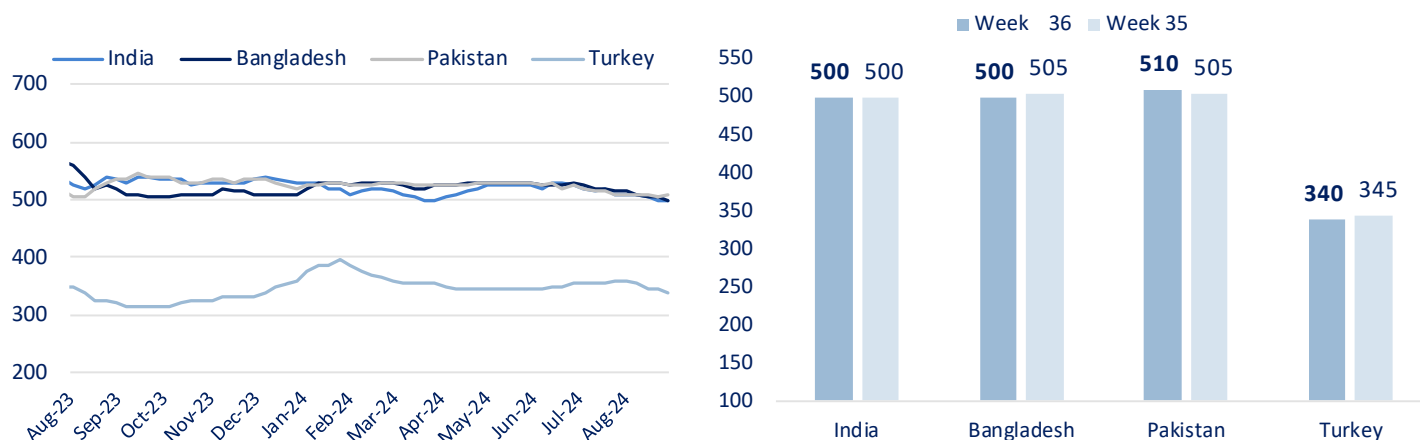
TANKER SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	144.0	124.8	15%	142.3	125.1	106.5
	5 Year	115.0	98.5	17%	112.8	99.7	99.7
	10 Year	86.0	73.8	17%	83.4	75.1	56.7
	15 Year	58.0	57.0	2%	57.7	58.6	41.7
Suezmax	Resale	100.0	89.3	12%	98.3	88.5	74.9
	5 Year	82.0	72.7	13%	82.6	72.0	72.0
	10 Year	67.0	58.5	15%	67.2	56.3	39.3
	15 Year	49.0	40.8	20%	48.8	40.9	28.5
Aframax	Resale	85.0	78.6	8%	84.3	78.6	65.1
	5 Year	72.0	63.6	13%	72.0	64.5	64.5
	10 Year	60.1	51.6	16%	59.1	51.6	35.3
	15 Year	43.5	38.1	14%	42.6	38.1	25.1
MR2	Resale	57.0	49.7	15%	53.8	49.6	43.0
	5 Year	48.0	40.2	19%	45.9	41.6	41.6
	10 Year	40.0	32.0	25%	38.1	33.0	24.7
	15 Year	28.0	23.1	21%	27.2	23.2	16.0

Tanker S&P Activity:

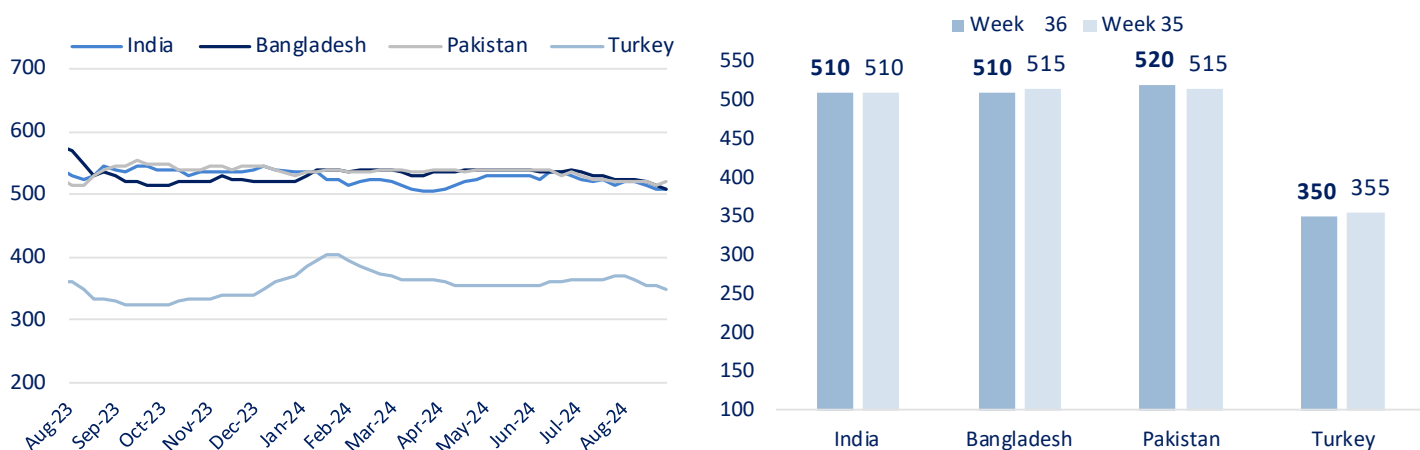
The tanker S&P activity was subdued this week, with only 4 sales to reports. The Panamax **“Inf Light”**- 73K/2006 Dalian was sold for USD 17 mills to Chinese buyers. The MR2 **“Pioneer”** - 49K/2005 Daewoo found new owners for USD 18 mills. Finally, the Small tanker **“Fortune Swan”** - 11K/2006 STX changed hands for USD 9.2 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
INF LIGHT	72,735	2006	CHINA	DALIAN	CHINESE	17	
PIONEER	49,000	2005	S. KOREA	DAEWOO	UNDISCLOSED	18	
FORTUNE SWAN	11,260	2006	S. KOREA	STX	UNDISCLOSED	9.2	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ELA	BC	1996	34,168	8,957	CHINA	500	INDIA	
OCMIS LEGENDS	GC	1998	5,199	2,331	CHINA	N/A	INDIA	
UNIPROFIT	GC	1995	9,762	3,023	S. KOREA	N/A	BANGLADESH	
PRINCESS M	GC	1977	5,766	2,005	GERMANY	N/A	TURKEY	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	68.337	-7.73%	-20.48%
Brent	71.622	-7.32%	-20.46%
Natural gas	2.1866	0.62%	-25.55%
Gasoline	1.9388	-6.13%	-26.46%
Heating oil	2.1502	-5.72%	-34.37%
Ethanol	1.805	-3.73%	-20.04%
Naphtha	607.22	-7.68%	-10.39%
Propane	0.67	-12.16%	-9.45%
Uranium	79.95	0.88%	28.95%
Methanol	2335	-3.75%	-7.93%
TTF Gas	36.88	-4.32%	2.89%
UK Gas	88.8584	-4.20%	-1.06%

Metals

Gold	2,494.5	-0.11%	29.81%
Silver	28.1	-1.33%	21.98%
Platinum	937.2	1.38%	4.34%

Industrial

Copper	4.0905	2.44%	8.19%
Coal	141.5	-1.57%	-10.24%
Steel	2940	-4.79%	-20.52%
Iron Ore	91.61	-7.18%	-21.97%
Aluminum	2338	-3.55%	6.01%
LithiumCNY/T	72500	-3.33%	-63.84%

Currencies

EUR/USD	1.10462	-0.19%	2.77%
GBP/USD	1.30795	-0.46%	4.56%
USD/JPY	143.657	-2.11%	-1.99%
USD/CNY	7.12377	0.11%	-2.43%
USD/CHF	0.84862	-0.33%	-4.72%
USD/SGD	1.3069	-0.02%	-3.93%
USD/KRW	1345.83	0.70%	1.53%
USD/INR	83.9584	0.04%	1.28%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w

Singapore	627.50	436.00	643.50	191.50	101.5	112.8%
Rotterdam	530.50	422.00	636.50	108.50	52.5	93.8%
Fujairah	608.50	460.00	778.50	148.50	78.5	112.1%
Houston	526.00	427.50	665.00	98.50	53.5	118.9%

- In the U.S., the Dow Jones Industrial average decreased by 2.9% at 40,345 points, S&P 500 went down by 4.25% at 5,408 points and NASDAQ fell by 5.77% at 16,691 points. The Euro Stoxx50 closed down by 4.44% at 4,738 points and Stoxx600 down by 3.52% at 507 points mark. In Asia, the Nikkei closed the week at 36,391, losing 5.84% on a weekly basis, while Hang Seng went down by 3.03% at 17,444 points mark and the CSI 300 index closed the week at 3,231 points, 2.71% lower than previous week.
- WTI crude oil futures rose to around \$68.7 per barrel on Monday in a likely technical rebound after plunging about 8% last week. On Friday, US non-farm payrolls concluded a week marked by disappointing labor market data, reinforcing fears of a slowdown in the world’s largest economy. Additionally, weak data from Europe intensified concerns about energy demand, compounded by ongoing worries about soft Chinese consumption. Furthermore, Bank of America revised its 2025 oil forecast, lowering Brent prices to \$75 from \$80 and the US benchmark to \$71 from \$75.
- Newcastle coal futures dropped to approximately \$140 per tonne, reaching a five-week low amid weak demand from key buyers. Economic data from China pointed to slow growth and reduced factory demand, while the ISM Manufacturing PMI indicated a fifth consecutive month of contraction in US factory activity.

WTI Crude Oil



Coal



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